

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,	)	Case No. 22-10943 (MEW)
	)	
Debtors. <sup>1</sup>	)	(Jointly Administered)
	)	

**SECOND MONTHLY FEE STATEMENT OF  
M3 ADVISORY PARTNERS, LP, FOR COMPENSATION FOR SERVICES AND  
REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR TO THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD  
FROM APRIL 1, 2023 THROUGH APRIL 30, 2023**

Name of Applicant:	<u>M3 Advisory Partners, LP</u>
Authorized to Provide Professional Services to:	<u>Official Committee of Unsecured Creditors</u>
Date of Retention:	<u>March 27, 2023, effective as of January 4, 2023</u>
Period for Which Compensation and Reimbursement Will be Sought:	<u>April 1, 2023 to April 30, 2023</u>
Total Amount of Compensation to Be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$74,962.50</u>
Total Amount of Expense Reimbursement to be Sought as Actual, Reasonable, and Necessary for the Applicable Period:	<u>\$42.99</u>

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code, Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure, Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New

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<sup>1</sup> The Wind-Down Debtors in these chapter 11 cases, along with the last four digits of each Wind-Down Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The service address for purposes of these chapter 11 cases is 27777 Franklin, Suite 2500, Southfield, MI 48034.

York, the *Order Authorizing the Employment and Retention of M3 Advisory Partners, LP as Financial Advisor to the Official Committee of Unsecured Creditors of Voyager Digital Holdings, Inc., et al., Effective as of January 4, 2023*, entered March 27, 2023 [Docket No. 1229] (the “Retention Order”) and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket. No. 236], (the “Interim Compensation Order”), M3 Advisory Partners, LP (“M3”) hereby submits this *Second Monthly Fee Statement of M3 Advisory Partners, LP for Compensation for Services Rendered and Reimbursement of Expenses as Financial Advisor to the Official Committee of Unsecured Creditors for the Period from April 1, 2023 Through April 30, 2023* (this “Monthly Fee Statement”).<sup>2</sup> Specifically, M3 seeks (i) interim allowance of \$74,962.50 for the reasonable and necessary financial advisory services that M3 rendered to the Official Committee of Unsecured Creditors (the “Committee”) during the Fee Period; (ii) compensation in the amount of \$59,970.00, which is equal to 80% of the total amount of compensation sought for actual and necessary professional services rendered during the Fee Period (*i.e.*, \$74,962.50) and (iii) allowance and payment of \$42.99 for the actual and necessary expenses that M3 incurred in connection with such services during the Fee Period.

**Itemization of Services Rendered and Disbursements Incurred**

1. Attached hereto as **Exhibit A** is a schedule of M3 professionals and paraprofessionals, who rendered services to the Committee in connection with these chapter 11 cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional.

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<sup>2</sup> The period from April 1, 2023, through and including April 30, 2023 is referred to herein as the “Fee Period.”

2. Attached hereto as **Exhibit B** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by M3 professionals and paraprofessionals during the Fee Period with respect to each of the project categories M3 established in accordance with its internal billing procedures. As reflected in **Exhibit B**, M3 incurred \$74,962.50 in fees during the Fee Period. Pursuant to this Fee Statement, M3 seeks reimbursement for 80% of such fees (\$59,970.00 in the aggregate).

3. Attached hereto as **Exhibit C** are the time records of M3, which provide detailed time entries by task code of the time spent by each M3 professional and paraprofessional during the Fee Period.

4. Attached hereto as **Exhibit D** is a schedule of the expense categories and total expenses in each category for the Fee Period that M3 seeks reimbursement of in this Monthly Fee Statement.

5. Attached hereto as **Exhibit E** are the expense records of M3, which provide a daily summary of the expenses for which M3 is seeking payment and an itemization thereof.

**Notice**

The Committee will provide notice of this Fee Statement in accordance with the Interim Compensation Order and the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277]. A copy of this Fee Statement is also available on the website of the claims, noticing, and solicitation agent of the Plan Administrator for the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1] at <https://cases.stretto.com/Voyager>. The Committee submits that no other or further notice need be given.

Dated: New York, New York  
July 1, 2023

**M3 ADVISORY PARTNERS, LP**

/s/ Mohsin Y. Meghji

Mohsin Y. Meghji

Managing Partner

M3 Advisory Partners, LP

**EXHIBIT A**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**SUMMARY OF HOURS BY PROFESSIONAL**  
**FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

PROFESSIONALS			HOURS BILLED IN STATEMENT	HOURLY RATE	FEES BILLED IN STATEMENT
Name	Initials	Position			
Winning, Robert	RW	Managing Director	12.1	\$1,150.00	13,915.00
Boffi, Jonathan	JB	Director	50.5	\$945.00	47,722.50
Callahan, Mark	MC	Senior Associate	20.5	\$650.00	13,325.00
<b>TOTAL</b>			<b>83.1</b>		<b>\$74,962.50</b>
<b>TOTAL BLENDED HOURLY RATE</b>				<b>\$ 902.08</b>	

**EXHIBIT B**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**SUMMARY OF HOURS BY TASK**  
**FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

TASK CODE	CATEGORY	HOURS	FEES
4	General Correspondence with Debtor & Debtors' Professionals	1.3	1,228.50
5	General Correspondence with UCC & UCC Counsel	10.2	10,113.00
6	Plan of Reorganization/Disclosure Statement	5.3	5,172.50
7	Potential Avoidance Actions/Litigation Matters	43.1	39,474.50
9	Fee Application	23.2	18,974.00
<i>Hours and Fees Total</i>		<b>83.1</b>	<b>\$ 74,962.50</b>

**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
<b><u>General Correspondence with Debtor &amp; Debtors' Professionals</u></b>						
4	JB	4/4/2023	Correspondence with A. Sorial (BRG) re: projected fee estimates	0.3	\$ 945.00	\$ 283.50
4	JB	4/4/2023	Correspondence with M. Vaughn (BRG) re: rebalancing efforts	0.3	\$ 945.00	\$ 283.50
4	JB	4/19/2023	Correspondence with BRG re: accrued professional fees (0.2); create fee estimate (0.4)	0.6	\$ 945.00	\$ 567.00
4	JB	4/20/2023	Correspondence with BRG re: accrued professional fees	0.1	\$ 945.00	\$ 94.50
<b><i>General Correspondence with Debtor &amp; Debtors' Professionals Subtotal</i></b>				<b>1.3</b>		<b>\$ 1,228.50</b>
<b><u>General Correspondence with UCC &amp; UCC Counsel</u></b>						
5	JB	4/4/2023	Attend weekly UCC professionals meeting with R. Winning (M3) and G. Steinman (MWE) et al. re: committee updates (0.3); prepare for call (0.2)	0.5	\$ 945.00	\$ 472.50
5	JB	4/4/2023	Attend weekly committee call with G. Steinman (MWE) et al. (0.4); prepare for call (0.2)	0.6	\$ 945.00	\$ 567.00
5	RW	4/4/2023	Attend weekly UCC professionals meeting with J. Boffi (M3) and G. Steinman (MWE) et al. re: committee updates	0.3	#####	\$ 345.00
5	JB	4/11/2023	Attend weekly pre-committee call with R. Winning (M3) and G. Steinman (MWE) et al. re: case updates (0.3); prepare for call (0.3)	0.6	\$ 945.00	\$ 567.00
5	JB	4/11/2023	Attend call with M. Eisler (FTI) re: committee meeting (0.1); correspondence re: same (0.1)	0.2	\$ 945.00	\$ 189.00
5	JB	4/11/2023	Correspondence with G. Williams (MWE) re: committee meeting agenda	0.1	\$ 945.00	\$ 94.50
5	JB	4/11/2023	Attend weekly committee call with R. Winning (M3) and D. Azman (MWE) et al. (0.7); prepare for meeting (0.2)	0.9	\$ 945.00	\$ 850.50
5	RW	4/11/2023	Attend weekly pre-committee call with J. Boffi (M3) and G. Steinman (MWE) et al. re: case updates	0.3	#####	\$ 345.00
5	RW	4/11/2023	Attend weekly committee call with J. Boffi (M3) and D. Azman (MWE) et al.	0.7	#####	\$ 805.00
5	MC	4/13/2023	Participate in discussion with G. Steinmann (MWE) re: case issues	0.2	\$ 650.00	\$ 130.00
5	JB	4/14/2023	Correspondence with MWE and committee re: plan status	0.6	\$ 945.00	\$ 567.00
5	JB	4/15/2023	Correspondence with MWE and committee re: plan status	0.5	\$ 945.00	\$ 472.50
5	JB	4/17/2023	Correspondence with MWE and committee re: plan status	0.3	\$ 945.00	\$ 283.50
5	JB	4/18/2023	Attend weekly committee pre-call with R. Winning (M3) and G. Steinman (MWE) et al. (0.3); prepare for call (0.5)	0.8	\$ 945.00	\$ 756.00
5	JB	4/18/2023	Attend weekly committee meeting with R. Winning (M3) re: plan confirmation and other issues	1.0	\$ 945.00	\$ 945.00
5	RW	4/18/2023	Attend weekly committee pre-call with J. Boffi (M3) and G. Steinman (MWE) et al. (0.3)	0.3	#####	\$ 345.00
5	RW	4/18/2023	Attend weekly committee meeting with J. Boffi (M3) re: plan confirmation and other issues	1.0	#####	\$ 1,150.00
5	JB	4/25/2023	Attend weekly professionals call with MWE re: Binance deal status and rebalancing (0.4); prepare for call (0.1)	0.5	\$ 945.00	\$ 472.50
5	JB	4/25/2023	Attend weekly committee call re: Binance status and rebalancing	0.8	\$ 945.00	\$ 756.00
<b><i>General Correspondence with UCC &amp; UCC Counsel Subtotal</i></b>				<b>10.2</b>		<b>\$ 10,113.00</b>
<b><u>Plan of Reorganization/Disclosure Statement</u></b>						
6	JB	4/4/2023	Correspondence with M. Eisler (FTI) re: USDC conversion	0.1	\$ 945.00	\$ 94.50
6	JB	4/11/2023	Analyze latest rebalancing results (1.3); correspondence with BRG and MWE re: rebalancing matters (0.5)	1.8	\$ 945.00	\$ 1,701.00
6	RW	4/11/2023	Attention to matters re: potential further rebalancing	0.8	#####	\$ 920.00
6	JB	4/13/2023	Analyze updated rebalancing report from BRG (2.3); correspondence re: same (0.3)	2.6	\$ 945.00	\$ 2,457.00

**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
<i>Plan of Reorganization/Disclosure Statement Subtotal</i>				<b>5.3</b>		<b>\$ 5,172.50</b>
<b><u>Potential Avoidance Actions/Litigation Matters</u></b>						
7	RW	4/1/2023	Continued analysis re: Alameda avoidance action defenses	1.3	#####	\$ 1,495.00
7	JB	4/3/2023	Review of Voyager historical loan balances by loan and counterparty (1.4); meet with M. Callahan (M3) to review historical loan balances (0.2); correspondence re: same (0.1)	1.7	\$ 945.00	\$ 1,606.50
7	JB	4/3/2023	Correspondence with M. Vaughn (BRG) re: diligence requests	0.4	\$ 945.00	\$ 378.00
7	MC	4/3/2023	Review of historical loan balances with J. Boffi (M3)	0.2	\$ 650.00	\$ 130.00
7	MC	4/3/2023	Review and revise summary of loans outstanding by coin and counterparty	2.4	\$ 650.00	\$ 1,560.00
7	JB	4/4/2023	Participate in call with M. Vaughn (BRG) re: diligence requests (1.0); prepare diligence list for same (1.5)	2.5	\$ 945.00	\$ 2,362.50
7	JB	4/4/2023	Attend call with M. Callahan (M3) to review diligence requests	0.2	\$ 945.00	\$ 189.00
7	JB	4/4/2023	Research re: potential defenses to FTX preference action and review loan documents	1.1	\$ 945.00	\$ 1,039.50
7	MC	4/4/2023	Prepare for and participate in discussion with M. Vaughn (BRG) et al. and J. Boffi (M3) re: diligence requests	1.2	\$ 650.00	\$ 780.00
7	MC	4/4/2023	Prepare diligence list related to Alameda loans	1.4	\$ 650.00	\$ 910.00
7	RW	4/4/2023	Research re: potential defenses to FTX preference action	1.3	#####	\$ 1,495.00
7	JB	4/5/2023	Review term sheets and other loan documentation for Alameda loans re: FTX preference research (2.5); correspondence re: same (0.4)	2.9	\$ 945.00	\$ 2,740.50
7	JB	4/5/2023	Correspondence with P. Kennedy (MWE) re: FTX preference matters	0.4	\$ 945.00	\$ 378.00
7	MC	4/5/2023	Review Alameda preference work stream progress with J. Boffi (M3) and R. Winning (M3) and prepare for call with MWE	0.3	\$ 650.00	\$ 195.00
7	MC	4/5/2023	Prepare for and participate in discussion with J. Boffi (M3) re: Alameda preference analysis	0.5	\$ 650.00	\$ 325.00
7	MC	4/5/2023	Prepare term sheets and diligence list related to Alameda loans; correspond with M3 and BRG re: same	0.6	\$ 650.00	\$ 390.00
7	RW	4/5/2023	Review Alameda preference work stream progress and prepare for call with MWE	0.3	#####	\$ 345.00
7	JB	4/6/2023	Continued research re: potential defenses to FTX preference complaint	1.4	\$ 945.00	\$ 1,323.00
7	JB	4/7/2023	Continued research re: potential defenses to FTX preference complaint	1.1	\$ 945.00	\$ 1,039.50
7	RW	4/7/2023	Research re: potential defenses to FTX preference complaint	1.2	#####	\$ 1,380.00
7	JB	4/11/2023	Review materials re: Debtors' prepetition lending and related activities	2.4	\$ 945.00	\$ 2,268.00
7	RW	4/11/2023	Review materials re: Debtors' prepetition loan activities	1.3	#####	\$ 1,495.00
7	JB	4/12/2023	Attend with P. Kennedy (MWE) re: Alameda claims and mediation process (0.3); prepare for call (0.2); analysis of potential discovery (1.8)	2.3	\$ 945.00	\$ 2,173.50
7	JB	4/12/2023	Correspondence with BRG re: diligence updates	0.2	\$ 945.00	\$ 189.00
7	MC	4/12/2023	Review and revise historical analysis of staking balances	0.4	\$ 650.00	\$ 260.00
7	MC	4/12/2023	Participate in discussion with P. Kennedy (MWE) re: Alameda claim reconciliation process	0.3	\$ 650.00	\$ 195.00
7	MC	4/12/2023	Review historical loan books and coin pricing to determine staking balances over historical periods	2.3	\$ 650.00	\$ 1,495.00
7	RW	4/12/2023	Continue review of materials re: Debtors' prepetition lending and related activities	1.2	#####	\$ 1,380.00
7	MC	4/13/2023	Correspond and participate in discussions with B. Lytle (M3) re: historical coin prices	0.2	\$ 650.00	\$ 130.00



**EXHIBIT C**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**DETAIL OF TIME ENTRIES**  
**FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
7	RW	4/13/2023	Analysis of potential discovery (1.1); participate in discussion with G. Steinmann (MWE) re: case issues (0.2)	1.3	#####	\$ 1,495.00
7	JB	4/17/2023	Correspondence with MWE re: Voyager loan book data	0.3	\$ 945.00	\$ 283.50
7	JB	4/17/2023	Continued research re: potential defenses to FTX preference complaint	2.8	\$ 945.00	\$ 2,646.00
7	JB	4/19/2023	Analyze materials re: potential defenses to FTX complain in preparation for review session with MWE	1.8	\$ 945.00	\$ 1,701.00
7	JB	4/19/2023	Attend call with R. Winning (M3), M. Callahan (M3), and P. Kennedy (MWE) et al. re: FTX defenses	0.2	\$ 945.00	\$ 189.00
7	JB	4/19/2023	Correspondence with P. Kennedy (MWE) re: Alameda mediation timeline	0.3	\$ 945.00	\$ 283.50
7	RW	4/19/2023	Review materials re: potential defenses to FTX complain in preparation for review session with P. Kennedy (MWE)	0.8	#####	\$ 920.00
7	MC	4/19/2023	Prepare for and participate in discussion with P. Kennedy (MWE) and J. Boffi (M3) re: mediation timeline, preference analysis	0.2	\$ 650.00	\$ 130.00
7	JB	4/20/2023	Analysis of historical loan balances (1.3); correspondence with M3 and MWE re: same (0.1)	1.4	\$ 945.00	\$ 1,323.00
7	JB	4/20/2023	Correspondence with P. Kennedy (MWE) re: Alameda mediation timeline	0.1	\$ 945.00	\$ 94.50
7	MC	4/20/2023	Review and revise analysis of historical loan balances	0.3	\$ 650.00	\$ 195.00
7	JB	4/25/2023	Review Binance termination related updates	0.3	\$ 945.00	\$ 283.50
7	JB	4/26/2023	Review correspondence with M3 and MWE re: Alameda litigation	0.3	\$ 945.00	\$ 283.50
<b>Potential Avoidance Actions/Litigation Matters Subtotal</b>				<b>43.1</b>		<b>\$ 39,474.50</b>

**Fee Application**

9	JB	4/5/2023	Correspondence with G. Steinman (MWE) et al. re: interim fee application	0.5	\$ 945.00	\$ 472.50
9	JB	4/6/2023	Begin preparing interim fee application	1.5	\$ 945.00	\$ 1,417.50
9	JB	4/7/2023	Continue to prepare interim fee application	0.8	\$ 945.00	\$ 756.00
9	JB	4/8/2023	Correspondence with G. Williams (MWE) re: interim fee application	0.1	\$ 945.00	\$ 94.50
9	JB	4/10/2023	Prepare Voyager interim fee application (1.2); correspondence re: same (0.4)	1.6	\$ 945.00	\$ 1,512.00
9	MC	4/10/2023	Review and revise interim fee application	3.1	\$ 650.00	\$ 2,015.00
9	JB	4/11/2023	Correspondence with G. Williams (MWE) re: interim fee application	0.1	\$ 945.00	\$ 94.50
9	JB	4/11/2023	Revise draft interim fee application	1.6	\$ 945.00	\$ 1,512.00
9	MC	4/11/2023	Review and revise draft interim fee application	3.1	\$ 650.00	\$ 2,015.00
9	MC	4/11/2023	Continue to prepare interim fee application	1.6	\$ 650.00	\$ 1,040.00
9	JB	4/12/2023	Revise Voyager interim fee application (1.7); provide comments on same (0.8); correspondence with M3 and MWE re: same (1.0)	3.5	\$ 945.00	\$ 3,307.50
9	MC	4/12/2023	Revise draft interim fee application	0.4	\$ 650.00	\$ 260.00
9	JB	4/13/2023	Meet with M. Callahan (M3) re: interim fee application	0.4	\$ 945.00	\$ 378.00
9	JB	4/13/2023	Revise draft of interim fee application (0.8); correspondence with M3 and MWE teams re: same (0.6)	1.4	\$ 945.00	\$ 1,323.00
9	MC	4/13/2023	Review and revise fee application to include Schedule F and include comments from MWE; correspond with J. Boffi (M3) re: same	1.2	\$ 650.00	\$ 780.00
9	JB	4/14/2023	Prepare final draft of interim fee application (1.2); correspondence re: same (0.5)	1.7	\$ 945.00	\$ 1,606.50

EXHIBIT C

VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)

DETAIL OF TIME ENTRIES

FOR THE PERIOD ARPIL 1, 2023 TO APRIL 30, 2023

TASK CODE	PROFESSIONAL	DATE	DESCRIPTION	HOURS	RATE	AMOUNT
9	MC	4/14/2023	Participate in discussion with J. Boffi (M3) re: fee application	0.4	\$ 650.00	\$ 260.00
9	MC	4/14/2023	Revise final draft of fee application	0.2	\$ 650.00	\$ 130.00
<i>Firm Retention Subtotal</i>				<b>23.2</b>		<b>\$ 18,974.00</b>
<b>Hours and Fees Total</b>				<b>83.1</b>		<b>\$ 74,962.50</b>

**EXHIBIT D**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**EXPENSE SUMMARY**  
**FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

DATE	PROFESSIONAL	AMOUNT
Conference Calls		\$ 42.99
	<i>Total Expenses</i>	<u><u>\$ 42.99</u></u>

**EXHIBIT E**  
**VOYAGER DIGITAL HOLDINGS, INC., ET AL. - CASE NO. 22-10943 (MEW)**  
**EXPENSE SUMMARY**  
**FOR THE PERIOD APRIL 1, 2023 TO APRIL 30, 2023**

DATE	PROFESSIONAL	DESCRIPTION	AMOUNT
<b><u>Conference Call Expense</u></b>			
4/30/2023	M3 Team	LoopUp Conference Call Expense for April 2023	\$ 42.99
<b><i>Subtotal Conference Call Expenses</i></b>			<b><i>\$ 42.99</i></b>